

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05				July-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	332,682	4.4%	4.4%	-0.55%	334,628	4.5%	4.4%	4.33%	3.76%	7.56%	N/A	N/A
Total Structured Growth	332,682	4.4%	4.4%	-0.55%	334,628	4.5%	4.4%	4.33%	3.76%	7.56%	N/A	N/A
Russell 1000 Growth				-1.29%				4.89%	3.54%	1.68%	N/A	N/A
<i>Structured Value</i>												
LSV	336,154	4.5%	4.4%	-0.28%	337,356	4.5%	4.4%	4.05%	3.75%	18.35%	N/A	N/A
Russell 1000 Value				-0.43%				2.89%	2.45%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	660,636	8.8%	8.7%	0.27%	659,050	8.8%	8.7%	3.84%	4.13%	7.93%	N/A	N/A
Russell 1000				-0.87%				3.89%	2.99%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	648,699	8.7%	8.7%	-0.89%	654,851	8.7%	8.7%	3.75%	2.82%	6.58%	N/A	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
<i>Index</i>												
State Street	214,973			-0.92%	216,956			3.70%	2.75%	6.27%	N/A	N/A
Total Index	214,973	2.9%	2.9%	-0.92%	216,956	2.9%	2.9%	3.70%	2.75%	6.27%	N/A	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,193,146	29.3%	29.0%	-0.40%	2,202,841	29.4%	29.0%	3.91%	3.49%	8.89%	N/A	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	1,613,820	21.5%	21.0%	-2.06%	1,654,865	22.1%	21.0%	6.87%	4.67%	9.32%	N/A	N/A
Russell 2000 + 200bp				-1.69%				6.50%	4.71%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,613,820	21.5%	21.0%	-2.06%	1,654,865	22.1%	21.0%	6.87%	4.67%	9.32%	N/A	N/A
Russell 2000				-1.85%				6.34%	4.36%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	1,235,560	16.5%	16.3%	1.16%	1,221,392	16.3%	16.3%	-0.52%	0.64%	7.14%	N/A	N/A
Lehman Aggregate				1.28%				-0.91%	0.36%	6.80%	N/A	N/A
<i>Index</i>												
Bank of ND	1,143,817	15.3%	16.3%	1.50%	1,126,319	15.0%	16.3%	-0.96%	0.54%	4.08%	N/A	N/A
Lehman Gov/Credit (1)				1.49%				-1.13%	0.35%	4.80%	N/A	N/A
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	1,231,113	16.4%	16.3%	1.51%	1,213,273	16.2%	16.3%	-0.71%	0.79%	9.14%	N/A	N/A
Lehman US Credit BAA				1.48%				-0.74%	0.74%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,610,491	48.2%	49.0%	0.00%	3,560,983	47.5%	49.0%	-0.72%	-0.72%	6.14%	N/A	N/A
Lehman Gov/Credit				1.49%				-1.13%	0.35%	7.26%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	74,203	1.0%	1.0%	0.32%	73,960	1.0%	1.0%	0.29%	0.61%	2.46%	N/A	N/A
90 Day T-Bill				0.29%				0.23%	0.52%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	7,491,659	100.0%	100.0%	-0.57%	7,492,649	100.0%	100.0%	2.25%	1.67%	7.10%	N/A	N/A
POLICY TARGET BENCHMARK				0.08%				1.86%	1.94%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.